# Financial and Commercial

Wall Street Bears Take Advantage of the Vulnerability of the Market.

## RECOVERY LATE IN THE DAY

APPREHENSION REGARDING THE FUTURE.

New York, Aug. 8.-The nervous temper of the speculation as a result of yesterday's violent collapse in prices was clearly enough in evidence today and was prominently reflected in the heavy dealings which occurred in the first half. The recovery which followed was not accompanied by any news developments and was due apparently to the fact that liquidation had gone its course for the time. The shorts left uncovered, an invariable rule after so considerable a decline, furnished sufficient unsatisfied demand to account for the shorts left uncovered. National Lemand to account for the shorts left that mand to account for the rallying tendency. Conjecture continued busy over the sources of the heavy liquidation and its motives. While the identity of the sellers was undisclosed, the motives were not beyond defining in the money situ-etion and the futility of the campaign for a rise of the last few weeks to ef-

fect any distribution of stocks.

While there was a cynical disbelief in the assumption that prominent rich men, supposed to have fostered the rise in stocks, were being compelled to sacrifice their holdings in a crumbling market, it was not questioned that attempts to support the market were no longer in force on behalf of the abortive campaign. Left without artificial supporting measures, the market was yulnerable to attack and was incapable of absorbing any sales to take profits. The aggressiveness of the bears sufficed to develop this situation

bears sufficed to develop this situation and shake the market.

Such is the general view of the events of the week in the Wall street district. It does not take notice that quotations for the Union Pacific convertible bond certificates, which had been pushed up to above 92, compared with the subscription price of 90, at which they had been offered to stockholders, have disappeared from the tape in the disorderly market of the past two days. The reversion of \$71,000,000 out of \$75,000,000 of these bonds to the underwriting syndicate was supposed to be the motive for attempting to posed to be the motive for attempting to revive speculative interest in securities. Payment of \$15,000,000 subscriptions of these bonds falls due tomorrow, and \$75,000,000 subscriptions to Southern Pacific preferred stock on Thursday of next week. The obligations together may account for some of the pressure to secure resources by stock market liquidation. The course of the interior exchanges is already a clear index of the source of growing pressure. Deposits at the subtreasury were made today of \$500,000 for telegraphic transfer to San Francisco and \$500,000 to Chicago. Published warnings from western bankers are finding their from western bankers are finding their way into Wall street at the same time, that over-trading and high prices for labor and material, not to speak of extravagence in more general expenditures. have brought about a condition of in-flated credits and given prospect of close money markets during the fall. Smaller lankers in the west have unusually large addings of commercial paper running of maturity in the fall, and it is the repay-ment of these upon which they rely to furnish balances at the reserve centers upon which they may draw to move the upon which they may draw to move the

on the other side, discounts rose in London today, but the increased firmness in the local money market was sufficient to depress foreign exchange again. With the relief afforded by the liquidation, stocks were able to contend with the unavoidable factors in the situation and to maintain the recovery. Reports from Washington of portended criminal prose-cution of heads of offending corporations kept alive the rumors on that subject. A new low record for British consols was an incident of the day. Copper went to a lower level both in London and on the New York metal exchange. The New York Central reported a heavy deficit below the dividend requirement for the half-year ending with June and the increased dividend requirement for the quarter ending with the same date was but little. ing with the same date was but little more than met by the increase for that period in the earnings available for the dividend. The market was so oversold, however, that these obstacles were overstrong and at net advances on the day.

Bonds were dull and easy. Total sales, par value, \$1.272,000. United States 4s advanced 14 per cent

## Stock Quotations.

Sales	High.	Low.	lose.	
Adams Ex	***		150	ŀ
Amal. Copper 90,300	7876	7416	78%	S
Am. Car & Foun. 1,400		391/8	401/4	2
Preferred 300		99%		ľ
Am. Cot. Oil 1,100		32	381/8	
Preferred			85	
The state of the s			210	Ĝ
Am, H. & L., pf				ľ
Am. Ice 100				ä
Am. Linseed Oil		****	8	1
Preferred			19	ľ
Am. Locomotive. 1.600		5534	55%	ď
Preferred	****	0074	105	ď
Am. Smelt & Rfg. 54,000		99%	-03%	
Preferred 700	102	100		ď
Am. Sugar Ref 3,600	116			
Am. To., pfd. cer 900			80	i
Anaconda M. Co. 15,300	507/2	4934	501/2	
Atchison 18,700			881/4	F
Preferred 300		91	90	ľ
Atlantic C. Line. 1,900	00			
		0003	851/2	
B. & O 21,800 Preferred	00/2	93%	951/2	P
Brook, Rap. T 13,900	5134	F11/	83	1
Brook, Rap. 1 15,300	0194	511/2	511/2	а

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S. Realty
S. Rubber U. S. Steel .....101,600 9,900 Va. Car. Chem. 121/4 22 280 104 773/4 Wabash Cent. Leather 90<sup>1</sup>/<sub>4</sub> 123 120<sup>1</sup>/<sub>2</sub> 123<sup>4</sup> 375/<sub>8</sub> 49<sup>1</sup>/<sub>8</sub> Preferred 126 124

#### Total sales 919,000 shares. Metal Markets.

ireat. N., pfd.

North. Pac.

Preferred

Int.

New York, Aug 8.-The London tin market was lower again today, with spot-closing at £174 5s and futures at £173 15s. Locally the market was weak with quota-tions running from 38.25 to 38.75. tions running from 38.25 to 38.75.

Copper was unchanged on spot at £83 in London, but £1 5s lower at £79 5s for futures. Locally the market continued weak in tone with quotations more or less nominal in the absence of business. Lake is quoted at 19.25@20.25; electrolytic at 18.75@19.25, and casting at 18.25@18.75, or about 25 points lower on the average.

Lead was unchanged at 5.15@5.25 in the local market and advanced 7s 6d to £19 19s in London.

## LIVESTOCK MARKETS.

Chicago, Aug. 8.—Cattle—Receipts, 3,500; market steady. Beeves, 4,40@7.50; cows, 1.40@5.20; heifers, 2.40@5.60; calves, 5.75@7.50; good to prime steers, 5.75@7.50; poor to medium, 4.50@5.75; stockers and feeders, 2.70@5.50.

Hogs—Receipts, 17,000; market steady. Light, 5.80@6.25; mixed, 5.70@6.20; heavy, 5.30@6.05; rough, 5.30@5.60; pigs, 5.50@6.10; good to choice heavy, 5.95@6.05; bulk, 5.80 Sheep-Receipts, 9,000; market strong, Natives, 5.85@6.00; westerns, 3.85@6.00; yearlings, 6.15@6.80; lambs, 5.60@7.70; western, 5.80@7.90.

Kansas City, Aug. 8.—Cattle—Receipts, 7,000, including 1,500 southerns. Market slow, steady. Native steers, 5.00@7.25; southern steers, 3.50@4.90; southern cows, 2.25@3.50; native cows and heifers, 2.00@5.75; stockers and feeders, 3.25@5.60; buils, 2.50@4.00; calves, 4.00@6.75; western steers, 4.25@6.10; western cows 2.50@4.25.

Hors—Receipts 7000; market weak to 5 Hogs-Receipts, 7,000; market weak to 5 ents lower. Bulk, 5.85@6.00; heavy, 5.79@ 5.90; packers, 5.85@6.02½; pigs and light, 5.95@6.07½.

Sheep—Receipts, 5,000; market steady. Muttons, 5.25@5.90; lambs, 6.25@7.75; range wethers, 5.00@6.25; fed ewes, 4.50@5.50.

Omaha, Aug. 8.—Cattle—Receipts, 1,400; market strong. Native steers, 4.50@7.30; cows and heifers, 3.00@5.00; western steers, 3.75@5.60; Texas steers, 3.00@4.65; cows and heifers, 2.50@4.50; canners, 2.00 @3.00; stockers and feeders, 2.00@5.30; calves, 2.75@5.75; bulls and stags, 2.50@4.50. Hogs-Receipts, 5,500; market steady. Heavy, 5.70@5.85; mixed, 5.75@5.80; light, 5.80@6.00; pigs, 5.25@5.85; bulk, 5.75@5.85. Sheep—Receipts, 3,000; market shade stronger. Yearlings. 5.50@6.00; wethers, 5.00@5.65; ewes, 4.50@5.90; lambs, 6.50@7.50.

# GRAIN AND PROVISIONS.

for wheat for export had a strengthening effect today on the local wheat market. September closed at a net gain of %. Corn as unchanged. Oats showed a ga 13/@174. Provisions were unchanged to

The wheat market was strong nearly all day and trading was active. New York, Kansas City and St. Louis reported that wheat was sold there for export. The belief that wheat is now on an export basis formed the chief reason for the bul-lish sentiment. Other factors contribut-ing to the firmness were higher prices for cash wheat in the southwest, where the strength of oats, small stocks at Minthe strength of dats, small stocks at Min-neapolis, and reports of damage at Can-ada by hall. The market closed firm. September opened a shade to 1/20% high-er at 88(2881/2), advanced to 89% and closed

Commission houses and local bulls were active bidders for corn during the first half of the session, because of the advance in oats. The buying was less urgent in the latter part of the day and the market held barrely steady. Cash houses were the principal sellers. Local receipts and stocks were light and the shipping demand fairly active. The market closed steady. September opened ¼ higher at 55, sold off to 54½ and closed at 54%.

Oats were strong all day because of heavy buying by bulls. News of the crop

was of a discouraging nature and contained many reports of small yields. Heavy rains in Iowa, Illinois and Missouri are said to be delaying the movement of new oats to market. The close was strong. September opened %@½ to %@1 cent higher at 44@44½, advanced to 45% and closed at 45%.

Provisions were quiet and easier because of a weak market for like hogs. At the close pork for September delivery was off 2½, at 16.17½; lard was unchanged at 9.07½@9.10, and ribs were 2½ lower at 8.62½.

The leading futures ranged as follows:

93¼@93¾ 98¾ CORN:

Open. | High. | Low. | Close, Sept ... | 55 | 55 Dec ... | 51% @51% | 52½ May ... | 52% @53% | 53% Sept .. 44 @44% 45% MESS PORK-Per bbl:-Open. | High. | Low. | Close. 16.00 | 16.171/2 16.20 LARD-Per 10 lbs: Open. | High. | Low. | Close. SHORT RIBS-Per 100 lbs:-

Wheat-No. 2, 98@99; No. 3, 89@98; No. red. 86%@87%. Corn-No. 2, 55: No. 2 yellow, 561/4/6561/2 Oats-No. 2, 49; No. 2 white, 53; No.

Open. | High. | Low. | Close

Oats—No. 2, 49; No. 2 white, 53; No. 3 white, 474,0484½.
Rye—No. 2, 484½.
Barley—Good feeding. 55@60; fair to choice malting, 64@69.
Flax Seed—No. 1 northwestern, 1.16½.
Timothy Seed—Prime, 4.65.
Short Ribs—Sides (loose), 8.45@8.50.
Mess Pork—Per barrel, 16.10@16.15.
Lard—Per 100 pounds, 8.97½.
Sides—Short clear (boxed), 8.75@9.00.

	Rec.	Ship.
Flour, barrels	20,700	18,900
Wheat, bushels	254,600	37,000
	178,800	200,700
Oats, bushels	102,300	111,400
Rye, bushels	6,400	
Barley, bushels	4,400	1,000

Butter and Eggs. Chicago, Aug. 8.—On the produce ex-change today the butter market was firm; creameries, 20@24½; dairies, 20@23.
Eggs—Steady at mark, cases included, 14@15½; firsts, 17; prime firsts, 18.
Cheese—Steady, 12@13½.

Coffee and Sugar. New York, Aug. 8.—Sugar—Raw, quiet; fair refining, 3.43½; centrifugal, .96-test, 3.93½; molasses sugar, 3.18½. Refined, quiet.

### Money, Silver, Etc.

New York. Aug. 8.—Money on call steady, 34.65 per cent; ruling rate, 4½ per cent; closing bid, 3 per cent; offered at 3½. Time loans, firmer, sixty days, 5½: ninety days, 6 per cent; six months, 6¼@6½ per cent.

Prime mercantile paper, 6@6½ per cent. Sterling exchange, easy, with actual business in bankers' bills at 4.8645 for demand, and at 4.8275 for 60-day bills; commercial bills, 4.82%. Bar silver, 69%. Mexican dollars, 55%

#### Givernment bonds firm; railroad bonds, dull and easier.

Treasury Statement. Washington, Aug. 8.—Today's statement of the treasury balances in the general fund shows: Available cash balance, \$240, 438,914; gold coin and bullion, \$62,191,085; gold certificates, \$83,801,140.

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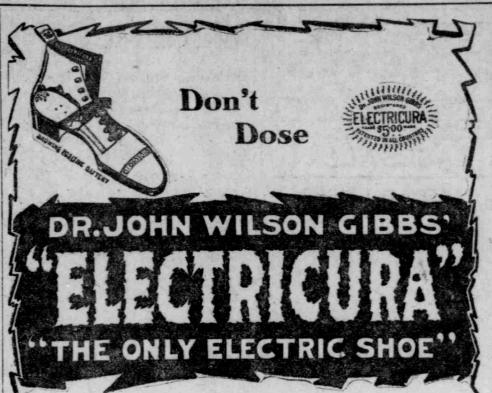
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